

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOTFOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.





Addendum to the Draft Prospectus

Dated: March 14, 2024

Please read Section 26 of Companies Act, 2013

Fixed Price Issue

SHIVAM CHEMICALS LIMITED
Corporate Identity Number is U24100MH2010PLC208870

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadke Marg, Saiwadi, Andheri (E), Mumbai, Maharashtra, India, 400069		Rishita Taparia Company Secretary and Compliance Officer	Email: info@shivamchem.com Telephone: +91 98199 68855	www.shivamchem.com
THE PROMOTERS OF OUR COMPANY				
SANJIV GIRDHARLAL VASANT, SOHAM SANJIV VASANT AND SHIVAM SANJIV VASANT				
DETAILS OF ISSUE				
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Fresh Issue of upto 45,87,000 Equity Shares aggregating ₹ [●] Lakhs	Not Applicable	Total Issue of upto 45,87,000 Equity Shares aggregating ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than ten crore rupees and upto twenty five crore rupees.
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS				
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)	
Not Applicable				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 66 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 10f this Draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares issued through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE"). Our Company has received an In-Principle Approval letter dated [●] from BSE Limited for using its name in this Offer Document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").				
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
				
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Mumbai – 400 001 Tel No.: +91 22 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra/ Jigar Bhanushali SEBI Registration No. INM000011344			CAMEO CORPORATE SERVICES LIMITED Subramanian Building, No. 1, Club House Road, Chennai – 600 002. Tel.: +91 - 44 – 40020700 (5 Lines) E-mail: priya@cameoindia.com Investor Grievance Email: investor@cameodina.com Website: www.cameoindia.com Contact Person: K. Sreepriya SEBI Registration. No.: INR000003753	
ISSUE OPENS ON			ISSUE CLOSES ON	
[●]			[●]	

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOTFOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Addendum to the Draft Prospectus

Dated: March 14, 2024

Please read Section 26 of Companies Act, 2013

Fixed Price Issue

SHIVAM CHEMICALS LIMITED
Corporate Identity Number is U24100MH2010PLC208870

Our Company was incorporated as “Sun Organosys Private Limited” on October 12, 2010 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 208870. The name of our Company was changed to “Shivam Chemicals Private Limited” vide Ordinary Resolution dated January 17, 2012 and a fresh certificate of incorporation consequent to conversion was issued on January 30, 2012 by the Registrar of Companies, Mumbai. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Shivam Chemicals Limited” vide Special Resolution dated November 04, 2023 and a fresh certificate of incorporation consequent to conversion was issued on November 21, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U24100MH2010PLC208870. For further details, please refer to the chapter “History and Certain Corporate Matters” beginning on page no. 98 of this Draft Prospectus.

Registered Office: Office No. 108, 1st Floor, Hubtown Solaris, Off N.S.Phadke Marg, Saiwadi, Andheri (E), Mumbai, Maharashtra, India, 400069

Tel No.: +91 98199 68855; **Email:** info@shivamchem.com; **Website:** www.shivamchem.com

Contact Person: Rishita Taparia, Company Secretary and Compliance Officer; **Corporate Identity Number:** U24100MH2010PLC208870

OUR PROMOTERS: SANJIV GIRDHARLAL VASANT, SOHAM SANJIV VASANT AND SHIVAM SANJIV VASANT

ADDENDUM TO THE DRAFT PROSPECTUS DATED JANUARY 23, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 45,87,000 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF SHIVAM CHEMICALS LIMITED (“SCL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UPTO 2,31,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 43,56,000 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.64% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●]TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled “Issue Information” beginning on page no. 179 of this Draft Prospectus.

Potential Bidders may note the following:

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the updated relevant portions of the sections titled “Risk Factors”, “General Information”, “Capital Structure”, “Object of the Issue”, “Our Business”, “Our Management”, “Our Subsidiary”, “Financial Statements”, “Financial Indebtness”, “Other Regulatory And Statutory Disclosures” and Declaration on page number 1, 2, 3, 4, 7, 8, 11, 12, 13, 15 and 17 respectively have been included in this Addendum.

The abovementioned changes are to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Prospectus and updates the information in the Draft Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Prospectus and the date hereof and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that all other details / information included in the Draft Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchange. Investors should not rely on the Draft Prospectus or this Addendum for any investment decision, and should read the Prospectus, as and when it is filed with the RoC, SEBI, and the Stock Exchange before making an investment decision with respect to the Issue. The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI, and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

Place: Mumbai
Date: March 14, 2024

On behalf of Shivam Chemicals Limited
Sd/-
Rishita Taparia,
Company Secretary and Compliance Officer

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Vatsal Ganatra/ Jigar Bhanushali
SEBI Registration No. INM000011344

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 1,
Club House Road,
Chennai – 600 002.
Tel.: +91 - 44 – 40020700 (5 Lines)
E-mail: priya@cameoindia.com
Investor Grievance Email: investor@cameodina.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya
SEBI Registration. No.: INR000003753

ISSUE OPENS ON

ISSUE CLOSES ON

[●]

[●]

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOTFOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



Addendum to the Draft Prospectus

Dated: March 14, 2024

Please read Section 26 of Companies Act, 2013
Fixed Price Issue

Table of Contents

SECTION III- RISK FACTORS	1
GENERAL INFORMATION	2
CAPITAL STRUCTURE.....	3
SECTION V- PARTICULARS OF THE ISSUE	4
OBJECTS OF THE ISSUE	4
OUR BUSINESS	7
OUR MANAGEMENT.....	8
OUR SUBSIDIARY	11
SECTION VII- FINANCIAL INFORMATION	12
FINANCIAL STATEMENTS.....	12
FINANCIAL INDEBTEDNESS.....	13
SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES.....	15
DECLARATION.....	17

SECTION III- RISK FACTORS

INTERNAL RISK FACTORS

The following risk factors shall be updated / replaced with the existing risk factors in the section “Risk Factors no 2” on page 21 of the Draft Prospectus.

2. *100% trading activities till FY 22-23 in Shivam Chemicals Limited (holding company) and started manufacturing activity in its Shivam Chemicals & Minerals Private Limited (wholly owned subsidiary company) from FY 23-24, diversification into manufacturing could lead to increased costs, resource.*

Our company Shivam Chemicals Limited is entirely engaged in trading activities of products; whereas our subsidiary company Shivam Chemicals & Minerals Private Limited has started its manufacturing operation in May 2023. Firstly, the diversification into manufacturing introduces additional operational complexities and potential challenges in managing both sectors effectively, this could lead to increased costs, resource allocation issues, and potential conflicts of interest between the two entities.

Secondly, the success of the manufacturing subsidiary may heavily depend on market demand, competition, and the ability to establish a strong presence in the manufacturing sector. Failure to do so could impact the overall profitability of the company. Additionally, the company may need to allocate significant financial resources to support the expansion into manufacturing, potentially affecting its liquidity and financial stability.

The following risk factors shall be shift in top 10 Risk factor and same will be updated / replaced with the Draft Prospectus.

22. *We have reported negative net cash flows in the past and may do so in the future.*

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Period ended on September 30 2023, Fiscals 2023, 2022 and 2021:

(₹ in lakhs)

Particulars	Period ending on 30th September, 2023 (Consolidated)	March 31, 2023 (Consolidated)	March 31, 2022 (Standalone)	March 31, 2021 (Standalone)
Net cash flow from Operating activities	148.55	598.09	(300.06)	150.32
Net cash flow from Investing activities	(195.35)	(1,392.36)	(8.46)	44.48
Net cash flow from Financing activities	57.72	802.48	327.76	(200.89)

We had negative cash flows from operating activities for the Fiscal 2022 due to the increase in Trade Payables, decreases in trade receivables and increases in loans and advances during the year. Further we had negative cash flows from investing activities for the period ending on September 30 2023, Fiscal 2023 and 2022 since the Company has invested in purchased of assets during this period. We had negative cash flows from financing activities for Fiscal 2021 due to repayment of borrowings and interest amounts.

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows and may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

GENERAL INFORMATION

The following details shall be updated / replaced with the table in the section “General Information” on page 42 of the Draft Prospectus.

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Sanjiv Girdharlal Vasant	Chairman and Managing Director	03036854	A- 801, Parimal Apartments Juhu Lane, Behind Gazebo House, Andheri West, Mumbai - 400058.
Soham Sanjiv Vasant	Whole Time Director	03036861	A- 801, Parimal Apartments Juhu Lane, Behind Gazebo House, Andheri West, Mumbai - 400058.
Shivam Sanjiv Vasant	Whole Time Director	08512942	A- 801, Parimal Apartments Juhu Lane, Behind Gazebo House, Andheri West, Mumbai – 400058.
Manish Tarachand Pande	Non-Executive Independent Director	08712019	Plot No 46 Sai Mangal Society Jaitala Road, Nagpur, Nagpur, Maharashtra- India 440036
Himani Bhootra	Non-Executive Independent Director	09811030	17/642, Chopasani Housing Board, Jodhpur, Rajasthan-342008.
Kunal Bharat Shingala	Non-Executive Independent Director	09838502	F 901/902, Oberoi Splendor, J.V. Link Road, Opp. Majas Depot, Andheri (East), Mumbai, Maharashtra, 400060

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “*Our Management*” beginning on page no. 101 of this Draft Prospectus.

CAPITAL STRUCTURE

The following details shall be updated with the existing details under section Capital structure on page 52 Draft Prospectus

(4) Further Allotment bonus shares in the ratio of 30: 1. i.e. 30: 1 (30 (Thirty) new shares for every 1 (One) equity shares) and 120,00,000 Equity Shares of face value of ₹ 10 each allotted on September 30, 2023

Sr. No	Name	No. of Equity Shares
1.	Sanjiv Girdharlal Vasant	84,00,000
2.	Soham Sanjiv Vasant	9,00,000
3.	Shivam Sanjiv Vasant	9,00,000
4.	Rajshree Girdharlal Vasant	9,00,000
5.	Mayuri Sanjiv Vasant	9,00,000
Total		120,00,000

SECTION V- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The following details shall be updated under section Object of Issue on page 61 of the Draft Prospectus

Existing Working Capital and source of funding

The details of Company's existing working capital gap and source of their funding based on standalone financial (short term loans & advances excluded loans and advances to subsidiaries company) for the Financial Year 2021, 2022 & 2023 and estimated working capital for Financial Year 2024 are provided in the table below. Our company has used average ₹281.64 lakhs from banking facility as on last 3 fiscal years ending on March 23, March 22 and March 21 respectively.

(Rs in lakhs)

Sr. No.	Particulars	FY 2020-21 (Standalone)	FY 2021-22 (Standalone)	FY 2022-23 (Standalone)	FY 2023-24 (Standalone - Estimated)
A.	Current Assets:				
1.	Trade Receivables	718.22	1,405.18	1,207.65	1,315.07
2.	Inventories	8.05	4.56	-	-
3.	Short term loans and advances	0.75	478.57	209.64	100.00
4.	Other current assets	167.60	97.04	20.49	10.00
	Total Current Assets (A)	894.62	1,985.36	1,437.78	1,425.07
B.	Current Liabilities				
1.	Trade Payables	203.41	640.34	156.13	328.77
2.	Other Current Liabilities	8.84	56.33	36.84	25.00
3.	Short Term Provisions	22.05	150.00	130.00	75.00
	Total Current Liabilities (B)	234.30	846.67	322.97	428.77
C.	Total Working Capital Gap (A – B)	660.32	1,138.69	1,114.82	996.30
D.	Funding Pattern:				
1.	Working Capital Facilities from Banks	32.11	144.61	668.20	500.00
2.	Owned Funds ⁽¹⁾	628.21	994.08	446.62	496.30
	Total Funding Pattern	660.32	1,138.69	1,114.82	996.30

- (1) The Statutory Auditors of the Company, M/s. PSRD & Co., Chartered Accountants, vide their certificate dated January 15, 2024 have confirmed that the Company's Owned Funds as on March 31, 2023 aggregates to ₹ 1,384.79 lakhs.
- (2) We have assumed ₹ 500 lakhs as working capital facilities from our sanctioned amount of Rs 1000 lakhs for F.Y 2023-24.
- (3) Statutory Auditors have, pursuant to a certificate dated March 14, 2024 certified the estimated working capital requirements of our Company for the Financial Year 2023-24.

The following details shall be updated under section Object of Issue on page 62 and 63 of the Draft Prospectus

2. Investment in Subsidiary Co. M/s Shivam Chemicals & Minerals Pvt Ltd. ("SCMPL") for financing the augmentation of its working capital requirement

Our Company has a wholly owned subsidiary by the name of Shivam Chemicals & Minerals Pvt Ltd. ("SCMPL"). Our subsidiary company is incorporated in year 2019. Further our Company (i.e. Shivam Chemicals Limited) acquired the Subsidiary Company (i.e. Shivam Chemicals and Minerals Private Limited) as on July 17, 2022 through transfer of 100% holding Shares from erstwhile shareholders. SCMPL is primarily engaged in the business of manufacturing of chemical products i.e. hydrated lime. With state-of-the-art facilities and a focus on quality assurance, they provide high-quality hydrated lime for various industries such as construction, water treatment, and agriculture. Our subsidiary

Company has commenced its commercial operation of product hydrated lime in May 2023 at their manufacturing facility. Before May 2023, company has not begun its commercial production. Further Financial year 2024-25 will be the first full year of manufacturing business of our subsidiary company.

We intend to utilize a part of the Net Proceeds amounting to ₹ 562 lakhs to make a further investment in our Subsidiary i.e. Shivam Chemicals & Minerals Pvt. Ltd. We shall be deploying Net Proceeds in SCMPL in form of equity infusion or debt or a combination thereof.

The subsidiary is intends to use this capital towards its working capital requirement. No commercial production started till FY 2022-2023 and hence no Working Capital data is provided till FY 2022-23. We have recently initiated the manufacturing process in May 2023. The subsidiary has setup plant in order to effectively utilize its capacity; the company would require adequate well-funded working capital.

Basis of estimates & assumptions for holding period

Our subsidiary company proposes to utilize ₹ 562.00 lakhs of the Net Proceeds for our working capital requirements. The amount will be utilized during Fiscal 2024-25 towards our Company's working capital requirements. The balance portion of our Company working capital requirements shall be met from the debt facilities availed from banks, related parties and owned funds. The incremental and proposed working capital requirements, as approved by the Board and key assumptions with respect to the determination of the same are prepared by our management. Further Statutory Auditors have, pursuant to a certificate dated January 16, 2024, certified the working capital requirements of our Company for the Financial Year 2024-25.

Our Company's expected working capital requirements for Financial Year 2024-25 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs in lakhs)

Sr. No.	Particulars	Financial Year 2024-25 (Projected)
A.	Current Assets:	
1.	Trade Receivables	1,972.54
2.	Inventories	-
3.	Short term loans and advances	107.11
4.	Other Current Assets	14.77
	Total Current Assets (A)	2,094.42
B.	Current Liabilities	
1.	Trade Payables	310.98
2.	Other Current Liabilities and Short Term Provisions	136.24
	Total Current Liabilities (B)	447.22
C.	Total Working Capital Gap (A – B)	1,647.20
D.	Funding Pattern:	
1.	Working Capital Facilities from Banks ⁽²⁾	500.00
2.	Owned Funds	442.20
3.	Part of the Net proceeds to be utilized	705.00

⁽²⁾ We have assumed ₹ 500 lakhs as working capital facilities from our sanctioned amount of Rs 1000 lakhs.

Justification for holding period levels

Particulars	Details
Current Assets	
Trade Receivables	In Fiscal 2023, our trade receivables were 30 days. We have increased credit period in projected financials to attract more customers and increase sales by offering them more lucrative terms, thereby strengthening customer relationships and growing the business scale. The credit period assumed 40 days in fiscal 2024-25.
Short term loans & advances	The key items under this head are advance to creditors, advances to employees, advance tax, TDS receivables. We have assumed this will remain same as were in period ended 30 th

Particulars	Details
Current Assets	
	September, 2023. For fiscal 2023, 2022 & 2021 other current asset are 1.34%, 2.69% & 0.01% of revenue respectively. For Fiscal 2024, 0.60% of Revenue is projected for short term loans & advances.
Other current assets	Our other current assets include balances with govt authorities. To be compliant with government rules relating to taxation against the income and sales, taxes on the revenue earned has to be deposited with authorities over the year on the due dates. For fiscal 2023, 2022 & 2021 other current asset are 0.13%, 0.55% & 1.76% of revenue respectively. For Fiscal 2024, 0.08% of Revenue is projected for other current assets.
Current Liabilities	
Trade Payables	During Fiscal 2023, our trade payables were 10 days. Hence it is assumed credit period of 10 days in Fiscal 2024-25.
Other current liabilities	Statutory tax dues payable, payable to employees, rent payable, advance from debtors & provision for tax are included under this head. For fiscal 2023, 2022 & 2021 other current liabilities are 0.26%, 0.36% & 0.10% of COGS respectively. For Fiscal 2024, 1.20% of COGS is projected for other current liabilities.

OUR BUSINESS

The following details shall be updated under section Business on page 88 of the Draft Prospectus

Our Major Customers

The percentage of income derived from our top customers for the period ended 30th September 2023 & year ended March 31, 2023 based on revenue from sale of products is as given below:

(Rs in Lakhs)

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023	
	Revenue	Percentage (%)	Revenue	Percentage (%)
Income from Top 1 customers	986.21	15.90%	1,867.34	11.93%
Income from Top 5 customers	2,352.90	37.93%	6,036.87	38.57%
Income from Top 10 customers	3,505.47	56.51%	9,160.00	58.52%

OUR MANAGEMENT

The following details shall be updated under section Our Management on page 101 and 102 of the Draft Prospectus

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, our Board consists of six Directors including One (1) Managing Director, Two (2) Whole Time Directors, One (1) Non-Executive Director and Two (2) Non-Executive Independent Director. Out of the total composition, we have One (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name , Designation, Address, Date of Birth, Occupation, Term and DIN	Nationality	Age	Other Directorships
4.	<p>Manish Tarachand Pande (Additional Director) (Non- Executive Independent Director)</p> <p>Date of Birth: April 05, 1988</p> <p>Address: Plot No 46 Sai Mangal Society Jaitala Road, Nagpur, Nagpur, Maharashtra- India 440036</p> <p>Date of Appointment as Non-Executive Independent Director: February 29, 2024 (Additional Director)</p> <p>Term: Appointed as Non-Executive Independent Director (Additional Director till ensuing Annual general Meeting.</p> <p>Occupation: Professional</p> <p>DIN: 08712019</p>	Indian	36 Years	<p>Indian Companies:</p> <p>1.Delaplex limited 2.Shreeshay Engineers Limited. 3.SP Refractories Limited. 4.Fortune Biotech Limited. 5.Nirmitee Robotics India Limited.</p> <p>Foreign Companies: Nil</p>

The following details shall be updated under section Our Management on page 104 of the Draft Prospectus

BRIEF PROFILE OF OUR DIRECTORS

Manish Tarachand Pande, aged 36 years is Non-Executive Independent Director (Additional Director) of our Company w.e.f. February 29, 2024. He holds a B.com degree awarded by Nagpur University and is an Associate member of Institute of Company Secretaries of India. He has over 8 years of experience in the field of compliance, legal and secretarial. He is currently the Company Secretary of Fortune Biotech Limited.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as mentioned below, none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.

Sanjiv Girdharlal Vasant, Soham Sanjiv Vasant, and Shivam Sanjiv Vasant are related to each other.

- Sanjiv Girdharlal Vasant is the father of Soham Sanjiv Vasant and Shivam Sanjiv Vasant
- Soham Sanjiv Vasant is the brother of Shivam Sanjiv Vasant and son of Sanjiv Girdharlal Vasant.
- Shivam Sanjiv Vasant is the brother of Soham Sanjiv Vasant and son of Sanjiv Girdharlal Vasant

The following details shall be updated under section Our Management on page 106 of the Draft Prospectus

SHAREHOLDING OF OUR DIRECTORS

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Sanjiv Girdharlal Vasant	86,79,998	69.99%	51.10%
2.	Soham Sanjiv Vasant	9,30,000	7.50%	5.47%
3.	Shivam Sanjiv Vasant	9,30,000	7.50%	5.47%
4.	Manish Tarachand Pande	Nil	-	-
5.	Himani Bhootra	Nil	-	-
6.	Kunal Bharat Shingala	Nil	-	-
Total		105,39,998	84.99%	62.04%

INTEREST OF DIRECTORS

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Other than Sanjiv Girdharlal Vasant, Soham Sanjiv Vasant, Shivam Sanjiv Vasant who are the Promoters, none of our other Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

The following details shall be updated under section Our Management on page 107 of the Draft Prospectus

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Mayuri Sanjiv Vasant	February 29, 24	Resigned as Non-Executive Director
Manish Tarachand Pande	February 29, 24	Appointment as Non-Executive Independent Director (Additional Director)
Mayuri Sanjiv Vasant	December 20, 23	Appointment as Non-Executive Director
Soham Sanjiv Vasant	December 18, 23	Re-designation as Chief Financial Officer
Himani Bhootra	November 28, 23	Appointment as Non-Executive Independent Director
Kunal Bharat Shingala	November 28, 23	Appointment as Non-Executive Independent Director
Sanjiv Girdharlal Vasant	November 28, 23	Re-designation as Chairman & Managing Director
Soham Sanjiv Vasant	November 28, 23	Re-designation as Whole Time Director
Shivam Sanjiv Vasant	November 28, 23	Re-designation as Whole Time Director

The following details shall be updated under section Our Management on page 11 of the Draft Prospectus

B. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution December 22, 2023 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Himani Bhootra	Non Executive Independent Director	Chairman
Kunal Bharat Shingala	Non Executive Independent Director	Member
Manish Tarachand Pande*	Non Executive Independent Director	Member

* Manish Tarachand Pande was appointed as Non-Executive Independent Director (Additional Director as on February 29, 2024 and Further the Nomination and Remuneration committee was reconstituted as February 29, 2024)

The following details shall be updated under section Our Management on page 111 of the Draft Prospectus

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted on December 22, 2023 by our Board in terms of Section 135 of the Companies Act. The Corporate Social Responsibility Committee comprises of following Directors:

Name of the Directors	Nature of Directorship	Name of the Directors
Soham Sanjiv Vasant	Whole Time Director & CFO	Chairman
Kunal Bharat Shingala	Non Executive Independent Director	Member
Manish Tarachand Pande*	Non Executive Independent Director	Member

* Manish Tarachand Pande was appointed as Non-Executive Independent Director (Additional Director as on February 29, 2024 and Further the Corporate Social Responsibility Committee was reconstituted as February 29, 2024)

The following details shall be updated under section Our Management on page 113 of the Draft Prospectus

RELATIONSHIP BETWEEN THE KEY MANAGERIAL PERSONNEL AND DIRECTORS OR SENIOR MANAGER

Except as disclose below, none of the KMP's are related to Director.

- Sanjiv Girdharlal Vasant is the father of Soham Sanjiv Vasant and Shivam Sanjiv Vasant.
- Soham Sanjiv Vasant is the brother of Shivam Sanjiv Vasant and son of Sanjiv Girdharlal Vasant. Shivam Sanjiv Vasant is the brother of Soham Sanjiv Vasant and son of Sanjiv Girdharlal Vasant.

OUR SUBSIDIARY

The following details shall be updated and replaced under section Our Subsidiary on page 119 of the Draft Prospectus

Our Company has one (1) Subsidiary Company. Unless stated otherwise, information in relation our Subsidiaries is as on the date of this Draft Prospectus. Our subsidiary is considered “Material Subsidiaries” as per the definition of SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015.

Set out below are details of our subsidiary.

SHIVAM CHEMICALS AND MINERALS PRIVATE LIMITED (SCMPL)

M/s. Shivam Chemicals and Minerals Private Limited (referred to as "the Company"), (Formerly know Superior Chemicals and Mineral Private Limited), incorporated in India as on 23rd December 2019. The registered office of the Company is situated at 108, Hubtown Solaris, N.S. Phadke Marg, Near Andheri Flyover, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400069. Company is engaged in the business of manufacturing of chemical products . The Company is setting up a manufacturing plant for manufacture of Hydrated lime & commercials production started in May 2023; the plant is situated at Plot No D-2/CH/166, GIDC, Dahej, Vagra, Bharuch, Gujarat.

Further Our Company (i.e. Shivam Chemicals Limited) acquired the Subsidiary Company (i.e. Shivam Chemicals and Minerals Private Limited) as on July 17, 2022 through transfer of 100% holding Shares from erstwhile shareholders.

The Corporate Identification Number of SCMPL is U24296MH2019PTC334844

SECTION VII- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The following details shall be updated and replaced under section financial information on page 140 of the Draft Prospectus

Note: 29 Other Expenses

(Rs in lakhs)

Particulars	For period ended on September 30, 2023 (Consolidated)	For year ended on March 31, 2023 (Consolidated)	For year ended on March 31, 2022 (Standalone)	For year ended on March 31, 2021 (Standalone)
Donation	0.10	-	-	-
CSR Contributions	-	6.20	-	-

Further the following details shall be updated and replaced under table of Annexure I - Restated Consolidated Financial Statement of Assets and Liabilities on page 127 of the Draft Prospectus

Particulars	For period ended on September 30, 2023 (Consolidated)	For year ended on March 31, 2023 (Consolidated)	For year ended on March 31, 2022 (Standalone)	For year ended on March 31, 2021 (Standalone)
Capital work in progress	-	1,000.28	--	--

Further the following details shall be updated under. a Related Party Transactions Annexure VI - Restated Consolidated Financial on page 144 of the Draft Prospectus

Name of the party	Nature of relationship
Mayuri Vasant	Relative of Promoters, Directors and Key Managerial Personnel

FINANCIAL INDEBTEDNESS

The following details shall be updated and replaced under section financial indebtedness on page 159 of the Draft Prospectus

The Company and subsidiaries avail loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company (Consolidated basis) as on September 30, 2023 is provided below:

(Rs in Lakhs)

Nature of Borrowings	September 30, 2023
Secured Borrowings of Shivam Chemicals Ltd.	131.73
Secured Borrowings of Shivam Chemicals & Minerals Pvt. Ltd. (Subsidiary)	649.63
Unsecured Loan	654.02
Total	1,435.38

Details of our Financial Indebtedness is as below

Particulars	Type of Facility	O/s as at Sept 30, 2023	Interest rate	Sanction letter date	Sanction	Remaining Tenor
Holding - Secured loans of Shivam Chemicals Limited						
HDFC Bank	Vehicle Loan	19.19	8.69%	26-April-2023	21.09	34 Equal monthly installment of ₹ 0.62 (interest included)
Daimler Financial Services India P Ltd	Vehicle Loan	1.51	6.76%	14-Nov-2019	32.00	48 Equal monthly installment of ₹ 0.76 (interest included)
IndusInd Bank*	CC – Working capital	111.03	9.50%	14-Dec-2023	1000.00	Repayable on demand
Total		131.73			1053.09	

*Non-fund based facility from IndusInd Bank is for Rs. 200.00 lakhs.

Particulars	Type of Facility	Outstanding as at September 30, 2023	Interest rate	Sanction letter date	Sanction	Remaining Tenor
Subsidiary - Secured loans of Shivam Chemicals & Minerals Private Limited						
IndusInd Bank	Term Loan *	69.35	8.81%	25-Jan-2023	105.00	75 Equal Monthly principal installments of ₹ 1.4 lacs, interest separately
IndusInd Bank	Cash Credit	0.00		25-Jan-2023	245.00	
IndusInd Bank	Term Loan **	580.28	8.81%	25-Jan-2023	645.00	75 Equal Monthly principal installments of ₹ 8.6 lacs, interest separately
Total		649.63			995.00	

i) In case of Shivam Chemicals Ltd

Primary Security for CC sanctioned:

First and exclusive charge on hypothecation of the inventory & book debts.

Collateral security common to all

First and exclusive charge on hypothecation of the entire movable fixed asset of the borrower.

1. Nature of Property - Residential Land & Building, Name of Owners- Sanjiv and Mayuri Vasant
Address- A-801 and 806, 8th Floor, Parimal Apartment, off Gulmohar Road, Near Gazedo House, Andheri West, Mumbai-400053. Area-1450Sq.ft (BUA) Market Value- 500 lakh
Charge Type- Equitable Mortgage Charge seniority-First and Exclusive
2. Nature of Property – Commercial land and Building, Name of Owners- Sanjiv Vasant, Mayuri Vasant and Rajshree Vasant Address- 108, Hubtown Solaris, NS Phadke Marge, Andheri E, Mumbai
Area- 837 Sq.ft (BUA) Market Value- 295 lakh Charge Type- Equitable Mortgage
Charge seniority- First and Exclusive
3. First and exclusive charge on lien of the FDR/Cash deposit for 20 lakhs.

Personal Guarantor in Shivam Chemicals Limited for CC limit:

Sanjiv Vasant
Mayuri Vasant
Soham Vasant
Rajshree Vasant

ii) In case of Shivam Chemicals & Minerals Private Limited

*** Primary Security for Construction of building:**

First and exclusive charge on by way of equitable mortgage over the immovable property i.e. building financed under the said loan along with the land at Dahej.

****Primary Security for Purchased of Plant and machinery:**

First and exclusive charge by way of hypothecation of the entire plant & machinery /asset of the borrower financed under the said loan.

Collateral security common to all

Industrial land & building-Property is in the name of Shivam Chemicals & Minerals Private Limited(Formerly known as Superior Chemicals & Minerals Pvt Ltd), D-2/CH/166, Dahej Industrial Estate, Area – 14178.78 Sq.mtrs, Market Value-453.70 Lakhs.

Personal Guarantor for loan availed by Subsidiary:

Soham Sanjiv Vasant
Shivam Sanjiv Vasant
Sanjiv Vasant

Corporate Guarantee

Given by Shivam Chemicals Private Limited

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorization of the financial statements.

The Group has also satisfied all other debt covenants prescribed in the terms of bank loan.

The Group has not defaulted on any loans payable.

2. Unsecured loans are interest free & it is repayable on demand

The details of the unsecured borrowing obtained by Shivam Chemicals Limited are as below:

Sr. No.	Name of Lender	Outstanding as at September 30, 2023
1.	Loan from Directors	440.51
2.	Loan from Related Parties	212.00
Total		652.51

The details of the unsecured borrowing obtained by the Shivam Chemicals & Minerals Private Limited are as below:

Sr. No.	Name of Lender	Outstanding as at September 30, 2023
1.	Loan from Director	1.51

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

The following details shall be updated and replaced under section other regulatory and statutory disclosures on page 169 of the Draft Prospectus

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the "SME Platform of BSE (BSE SME)"].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 42 of this Draft Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have already enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 42 of this Draft Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

13. In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations, our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “Objects of the Issue” on page no. 60 of the Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1) Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated December 20, 2023 and National Securities Depository Limited dated December 22, 2023 for establishing connectivity.

2) Our Company has a website i.e., www.shivamchem.com

3) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

4) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5) There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE (BSE SME): -

1) Our Company was incorporated as “Sun Organosys Private Limited” on October 12, 2010 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 208870. The name of our Company was changed to “Shivam Chemicals Private Limited” vide Ordinary Resolution dated January 17, 2012 and a fresh certificate of incorporation consequent to conversion was issued on January 30, 2012 by the Registrar of Companies, Mumbai. Thereafter, the status of the Company was changed to Public Limited and the name of our Company was changed to “Shivam Chemicals Limited” vide Special Resolution dated November 04, 2023 and a fresh certificate of incorporation consequent to conversion was issued on November 21, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U24100MH2010PLC208870.

2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1,240.00 Lakhs and the Post Issue Capital will be of Rs. 1,698.70 Lakhs which is less than ₹25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling Draft Prospectus.

4) As on September 30, 2023, the Company has net tangible assets of ₹ 1383.65 Lakhs.

5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 is at least Rs. 1 crore.

(In Rs. Crore)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA	1.71	5.43	6.37	1.72
Net Worth	13.84	13.35	9.71	5.28

6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2023 was 1.01:1 which is less than the limit of 3:1

7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

9) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

10) The Company confirms that there has not been any change in its name in last 1 year.

DECLARATION

The following details shall be updated and replaced under section Deceleration on page 225 of the Draft Prospectus

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE INDEPENDENT DIRECTOR (ADDITIONAL DIRECTOR) OF OUR COMPANY:

Sd/-

Manish Tarachand Pande

Non-Executive Independent Director (Additional Director)

Date: 29th February, 2024

Place: Mumbai